

# EXHIBIT Z

**COHMAD SECURITIES CORPORATION**

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885 THIRD AVENUE, NEW YORK, NY 10022 (212) 230-2480  
TELEX: 235130 FAX: (212) 486-8178 800 334-1343


April 14, 1991

Mr. Seymoure Epstein  
23 Park Avenue Apt. 2 C  
New York, NY 10016

Dear Mr. Epstein:

This acknowledges receipt of your check in the amount of \$50,000 ( Fifty Thousand Dollars) 4/1/91, for additional investment to your C & M Trading Account # 61 at Bernard L. Madoff Investment Securities.

Thank you,

  
Africa Herrera Yenesa  
Bookkeeper

COHMAD SECURITIES CORPORATION

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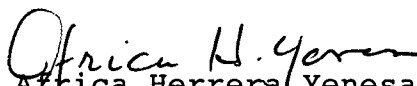
October 2, 1991

Mr. Seymour Epstein  
23 Park Avenue  
New York, NY 10016

Dear Mr. Epstein:

This acknowledges receipt of your check in the amount of \$50,000.00 (Fifty Thousand Dollars), 10/1/91, for additional investment to your C & M Trading Account No. 61 at Bernard L. Madoff Investment Securities.

Thank you,

  
Africa Herrera Yenesa  
Bookkeeper